

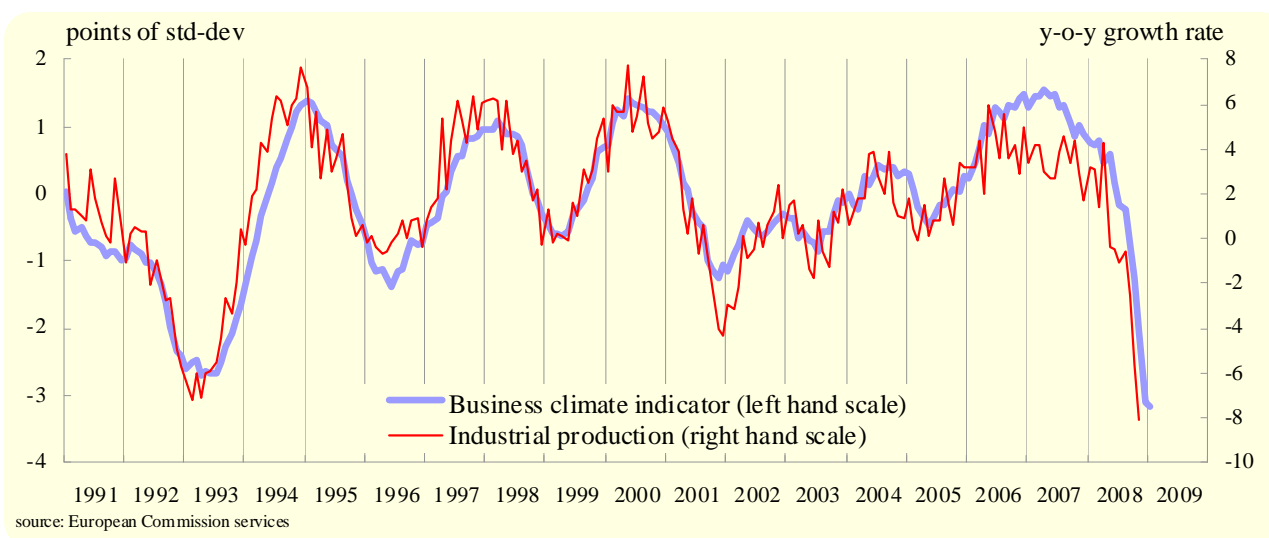


## BUSINESS CLIMATE INDICATOR FOR THE EURO AREA

January 2009

Upcoming publications of Business and Consumer Survey Results scheduled for 26 February and 30 March 2009.  
[www.ec.europa.eu/economy\\_finance/bcs](http://www.ec.europa.eu/economy_finance/bcs)

### Business climate indicator and industrial production for the euro area



### Business Climate Indicator reaches a new all-time low in January

The Business Climate Indicator (BCI) for the euro area fell again in January, though marginally so, and reached its lowest since January 1985. The latest BCI confirms the expectation that the outcome of the year-on-year industrial production growth for December will also be markedly negative, after the sharp fall recorded in November 2008. The indicator suggests that annual industrial production growth will be clearly negative in January 2009.

The drop in the BCI reflects a general deterioration in its underlying components; however, the downward development in the components was less dramatic than in the past three months. Managers report a deteriorating *production trend* and worsening *order books*. Looking ahead, they *expect production* to decline even further. On the positive side, the *stocks of finished goods* component improved somewhat in January.

**Business climate indicator, euro area**

Jan-85	-0.36	Jan-90	1.08	Jan-95	1.38	Jan-00	0.73	Jan-05	0.28
Feb-85	-0.40	Feb-90	1.01	Feb-95	1.36	Feb-00	1.04	Feb-05	0.08
Mar-85	-0.53	Mar-90	1.01	Mar-95	1.24	Mar-00	1.27	Mar-05	-0.20
Apr-85	-0.45	Apr-90	0.94	Apr-95	1.09	Apr-00	1.15	Apr-05	-0.37
May-85	-0.29	May-90	0.96	May-95	1.02	May-00	1.42	May-05	-0.45
Jun-85	-0.24	Jun-90	0.69	Jun-95	0.72	Jun-00	1.35	Jun-05	-0.37
Jul-85	-0.08	Jul-90	0.75	Jul-95	0.66	Jul-00	1.31	Jul-05	-0.16
Aug-85	-0.08	Aug-90	0.67	Aug-95	0.56	Aug-00	1.28	Aug-05	-0.16
Sep-85	0.04	Sep-90	0.53	Sep-95	0.19	Sep-00	1.22	Sep-05	-0.03
Oct-85	0.08	Oct-90	0.45	Oct-95	-0.01	Oct-00	1.23	Oct-05	0.07
Nov-85	-0.17	Nov-90	0.27	Nov-95	-0.23	Nov-00	1.14	Nov-05	0.04
Dec-85	-0.09	Dec-90	0.19	Dec-95	-0.46	Dec-00	1.02	Dec-05	0.27
Jan-86	-0.26	Jan-91	0.05	Jan-96	-0.70	Jan-01	0.92	Jan-06	0.23
Feb-86	-0.34	Feb-91	-0.37	Feb-96	-1.01	Feb-01	0.72	Feb-06	0.48
Mar-86	-0.41	Mar-91	-0.57	Mar-96	-1.16	Mar-01	0.48	Mar-06	0.68
Apr-86	-0.21	Apr-91	-0.50	Apr-96	-1.13	Apr-01	0.17	Apr-06	1.03
May-86	-0.35	May-91	-0.63	May-96	-1.26	May-01	0.07	May-06	0.90
Jun-86	-0.12	Jun-91	-0.72	Jun-96	-1.38	Jun-01	-0.27	Jun-06	1.29
Jul-86	-0.18	Jul-91	-0.72	Jul-96	-1.16	Jul-01	-0.42	Jul-06	1.22
Aug-86	-0.17	Aug-91	-0.78	Aug-96	-1.11	Aug-01	-0.50	Aug-06	1.13
Sep-86	-0.11	Sep-91	-0.93	Sep-96	-0.90	Sep-01	-0.99	Sep-06	1.32
Oct-86	-0.31	Oct-91	-0.85	Oct-96	-0.70	Oct-01	-1.13	Oct-06	1.29
Nov-86	-0.43	Nov-91	-0.87	Nov-96	-0.77	Nov-01	-1.26	Nov-06	1.42
Dec-86	-0.26	Dec-91	-0.99	Dec-96	-0.73	Dec-01	-1.05	Dec-06	1.49
Jan-87	-0.43	Jan-92	-0.97	Jan-97	-0.45	Jan-02	-1.15	Jan-07	1.28
Feb-87	-0.59	Feb-92	-0.77	Feb-97	-0.41	Feb-02	-0.90	Feb-07	1.47
Mar-87	-0.46	Mar-92	-0.81	Mar-97	-0.38	Mar-02	-0.75	Mar-07	1.46
Apr-87	-0.36	Apr-92	-0.89	Apr-97	-0.04	Apr-02	-0.58	Apr-07	1.54
May-87	-0.30	May-92	-1.04	May-97	0.04	May-02	-0.39	May-07	1.45
Jun-87	-0.20	Jun-92	-1.01	Jun-97	0.34	Jun-02	-0.51	Jun-07	1.47
Jul-87	-0.07	Jul-92	-1.18	Jul-97	0.57	Jul-02	-0.60	Jul-07	1.30
Aug-87	0.03	Aug-92	-1.35	Aug-97	0.57	Aug-02	-0.64	Aug-07	1.33
Sep-87	0.09	Sep-92	-1.62	Sep-97	0.83	Sep-02	-0.57	Sep-07	1.06
Oct-87	0.12	Oct-92	-1.99	Oct-97	0.81	Oct-02	-0.42	Oct-07	0.87
Nov-87	0.28	Nov-92	-2.33	Nov-97	0.87	Nov-02	-0.36	Nov-07	1.02
Dec-87	0.28	Dec-92	-2.39	Dec-97	0.96	Dec-02	-0.30	Dec-07	0.89
Jan-88	0.32	Jan-93	-2.60	Jan-98	0.95	Jan-03	-0.38	Jan-08	0.76
Feb-88	0.34	Feb-93	-2.49	Feb-98	0.97	Feb-03	-0.35	Feb-08	0.72
Mar-88	0.55	Mar-93	-2.48	Mar-98	1.08	Mar-03	-0.65	Mar-08	0.80
Apr-88	0.51	Apr-93	-2.69	Apr-98	1.00	Apr-03	-0.57	Apr-08	0.45
May-88	0.72	May-93	-2.65	May-98	0.90	May-03	-0.70	May-08	0.60
Jun-88	0.88	Jun-93	-2.66	Jun-98	0.89	Jun-03	-0.73	Jun-08	0.17
Jul-88	0.83	Jul-93	-2.67	Jul-98	0.85	Jul-03	-0.86	Jul-08	-0.15
Aug-88	1.01	Aug-93	-2.52	Aug-98	0.72	Aug-03	-0.57	Aug-08	-0.22
Sep-88	1.09	Sep-93	-2.27	Sep-98	0.40	Sep-03	-0.58	Sep-08	-0.74
Oct-88	1.20	Oct-93	-2.09	Oct-98	0.00	Oct-03	-0.31	Oct-08	-1.26
Nov-88	1.32	Nov-93	-1.84	Nov-98	-0.11	Nov-03	-0.11	Nov-08	-2.04
Dec-88	1.35	Dec-93	-1.65	Dec-98	-0.31	Dec-03	-0.13	Dec-08	-3.09
Jan-89	1.34	Jan-94	-1.34	Jan-99	-0.46	Jan-04	-0.01	Jan-09	-3.16
Feb-89	1.33	Feb-94	-0.91	Feb-99	-0.60	Feb-04	-0.16		
Mar-89	1.34	Mar-94	-0.69	Mar-99	-0.58	Mar-04	-0.22		
Apr-89	1.29	Apr-94	-0.31	Apr-99	-0.62	Apr-04	0.25		
May-89	1.23	May-94	-0.02	May-99	-0.56	May-04	0.15		
Jun-89	1.39	Jun-94	0.18	Jun-99	-0.32	Jun-04	0.26		
Jul-89	1.21	Jul-94	0.41	Jul-99	-0.24	Jul-04	0.45		
Aug-89	1.26	Aug-94	0.52	Aug-99	-0.10	Aug-04	0.37		
Sep-89	1.14	Sep-94	0.82	Sep-99	0.12	Sep-04	0.39		
Oct-89	1.08	Oct-94	1.00	Oct-99	0.24	Oct-04	0.41		
Nov-89	1.14	Nov-94	1.24	Nov-99	0.62	Nov-04	0.26		
Dec-89	1.09	Dec-94	1.31	Dec-99	0.69	Dec-04	0.32		